

rest of the school land then we're all on even footing. The way it is now, most of the school land lies in the western part of the state, not on the tax rolls out there, and so, if there is not an in lieu of tax payment, those subdivisions of government out there suffer just because there happens to be school land in their area. So that's the reason I support selling the school land, I think it's an easy way out, and Senator Schmit has demonstrated that the return on the money will be greater, if it's sold, and that's because agriculture, in general, does not return a high interest on investment. It's a low interest return on agricultural land. And...

PRESIDENT: One minute.

SENATOR LAMB: ...so the students, the pupils in this state will not suffer, they'll be benefitted if this land is sold. It will also eliminate the dissension on this floor in regard to in lieu of tax, it will eliminate dissension out there where the land is located, among the various people who would like to lease that land, and I would support the bill in its present form.

PRESIDENT: Senator Abboud, please, followed by Senator Haberman. Is Senator Abboud present? Senator Haberman, would you go ahead, please.

SENATOR HABERMAN: Well, Mr. President, members of the body, I rise to oppose the sale of school lands, if for no other reason but one. You can duplicate this building just exactly as it is, if you want to. There isn't anything that you can't duplicate or make more of. You can dam a river and have a lake. You can do everything you want to in this world today, except make more land. There just isn't any more land. This is the best investment that you can have for the school children is land, you're not going to lose it. If you put it in the stock market, as Senator Schmit suggests, you could lose it, because the stock market goes up and down, they're going to use venture capital now, and you can lose that money. You could lose the money. With school land you can't. Now Senator Lamb gave a talk about the fights. Folks, there are 489 leases, so basically you're talking about 489 people. Now Senator Schmit says this will bring in 400 to 500 million dollars, if we sell the school land. I doubt that very seriously. You could go sell the school land and you're not going to get that kind of money, but you haven't thought about this either, Senator Schmit, land that is sold without the mineral rights do not bring the same price of land